

PTT Global Chemical (PTTGC TB)

Limited earnings improvement despite positive sentiment

Maintain SELL, raising TP to THB33

We maintain SELL on PTTGC but raise our TP to THB33 on higher aromatic spreads. Despite revising up our earnings, our forecasts remain 23-48% below Bloomberg consensus for FY24-26E as we believe recoveries in petrochemical spreads will take much longer than what the Street is expecting. Moreover, at 30/21x FY24/25E P/E, we think such recovery is already priced into the stock. Recent share price increase has likely been driven by positive sentiment about China's economic data, but unless spreads continue to improve, we see potential for correction. We prefer PTT and BCP in the energy space.

Higher aromatics spreads

We revise up our PX-condensate spread assumption to USD350/tonne (+USD100/ton) for FY24-25E and to USD300/tonne for FY26-27E (+USD25/tonne). The higher PX spread is driven by producers taking advantage of high gasoline crack spreads and selling heavy naphtha feedstocks as gasoline blending components. However, PX spread is already at the highest levels since 2019 and we see limited room for further improvements given the capacity oversupply

Olefins remain in the doldrums

Unlike the aromatic value chain, olefin spreads remain depressed and we cut our HDPE-naphtha spread assumption by USD50/25 per tonne to USD375-425/tonne for FY24-25E. Despite slower supply growth, the market remains significantly oversupplied. Global HDPE utilization rates are likely to remain at 78% this year (unchanged YoY) and only slowly recover to 80-81% in 2025-26E vs an average of 87% in 2019-21. For PP, the outlook is worse with global u-rate likely to remain below 80% through 2026E. These low u-rates will keep spreads at depressed levels as any additional demand will be met with higher runs and more supplies.

Prefer PTT, refineries

For big-cap energy names, we prefer PTT (PTT TB, CP THB34.75, BUY, TP THB40). For downstream exposure, we also prefer refineries, of which Bangchak (BCP TB, THB45.50, BUY, TP THB58) is our top pick. Both stocks offer better growth prospects and trade at much lower P/E multiples.

| FYE Dec (THB m) | FY22A | FY23A | FY24E | FY25E | FY26E |
|------------------------------|---------|---------|---------|---------|---------|
| Revenue | 683,954 | 621,631 | 732,609 | 699,953 | 720,398 |
| EBITDA | 38,796 | 34,560 | 44,382 | 47,544 | 46,647 |
| Core net profit | 13,792 | (2,041) | 5,967 | 8,416 | 8,483 |
| Core EPS (THB) | 3.06 | (0.45) | 1.32 | 1.87 | 1.88 |
| Core EPS growth (%) | (67.8) | nm | nm | 41.0 | 0.8 |
| Net DPS (THB) | 1.00 | 0.75 | 0.66 | 0.56 | 0.56 |
| Core P/E (x) | 15.4 | nm | 30.0 | 21.3 | 21.1 |
| P/BV (x) | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Net dividend yield (%) | 2.1 | 1.9 | 1.7 | 1.4 | 1.4 |
| ROAE (%) | (2.9) | 0.3 | 2.0 | 2.8 | 2.8 |
| ROAA (%) | 1.9 | (0.3) | 0.8 | 1.2 | 1.2 |
| EV/EBITDA (x) | 13.5 | 13.2 | 10.0 | 8.8 | 8.5 |
| Net gearing (%) (incl perps) | 92.7 | 84.6 | 77.5 | 67.6 | 58.8 |
| Consensus net profit | - | - | 6,955 | 13,309 | 16,620 |
| MIBG vs. Consensus (%) | - | - | (14.2) | (36.8) | (49.0) |

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SELL

| | |
|-----------------------|------------------|
| Share Price | THB 39.75 |
| 12m Price Target | THB 33.00 (-15%) |
| Previous Price Target | THB 28.00 |

Company Description

PTTGC operates in the oil refining and petrochemical space with exposure in aromatics, olefins, and specialty chemicals

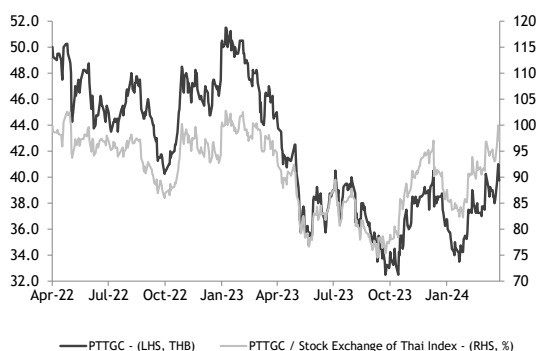
Statistics

| | |
|------------------------|----------------------|
| 52w high/low (THB) | 45.00/32.50 |
| 3m avg turnover (USDm) | 9.8 |
| Free float (%) | na |
| Issued shares (m) | 4,509 |
| Market capitalisation | THB179.2B USD4.9B |

Major shareholders:

| | |
|-------------------------|-------|
| PTT PCL | 45.2% |
| Thai NVDR | 7.6% |
| Siam Management Holding | 3.0% |

Price Performance



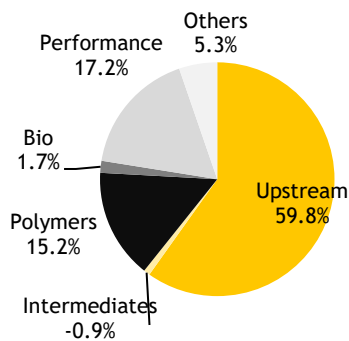
| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 5 | 10 | (11) |
| Relative to index (%) | 6 | 13 | 2 |

Source: FactSet

Value Proposition

- PTTGC operates in the entire petrochemical value chain, from upstream production of pre-cursor petrochemicals such as ethylene, propylene, paraxylene, and benzene to intermediates (such as purified terephthalic acid or PTA) to downstream polymers such as high-density polyethylenes (HDPE).
- Total production volume is over 14.7m tpa with most of the facilities at the Map Ta Phut industrial estate on the eastern seaboard of Thailand.
- PTTGC is somewhat unique due to its access to ethane gas as feedstock (a rare commodity in Asia), although availability of ethane gas is declining due to lower natural gas production in the Gulf of Thailand.

2023 adjusted EBITDA breakdown

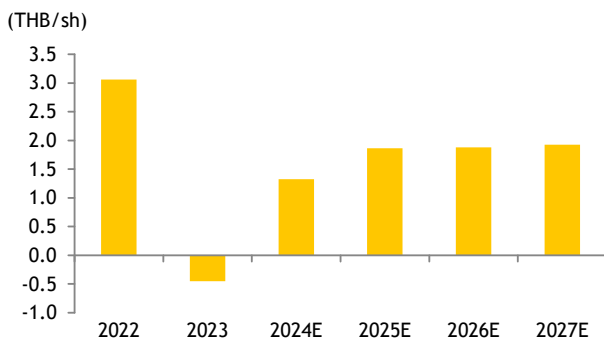


Source: Company

Financial Metrics

- FY23E likely marks the bottom in this earnings cycle as we expect petrochemical spreads to gradually improve from near cash-cost level and PTTGC to benefit from increases in low-cost ethane gas feedstock.
- However, we expect earnings to remain subdued despite the 150% YoY jump in FY24E. At THB1.00/sh, FY24E normalized EPS remains well below past levels of THB 9-10/sh.
- Longer term, we think PTTGC will struggle to achieve pre-Covid profitability levels due to the prolonged petrochemical downcycle and limitations of ethane gas feedstock stemming from falling gas production in Thailand.

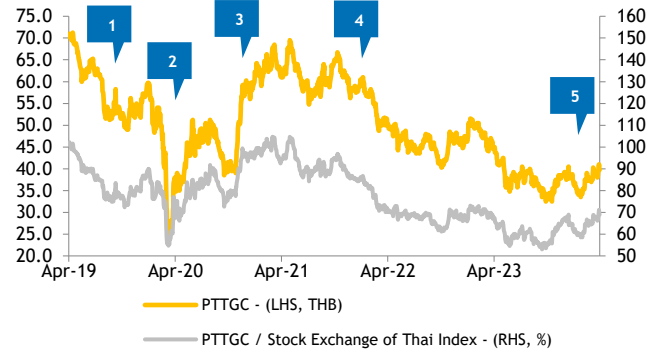
Normalized EPS



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

- PTTGC enjoys both high petrochemical spreads and refining margins.
- The Covid pandemic significantly curtailed oil product and petrochemical demand.
- Recovery in demand following economic re-opening.
- The beginning of petrochemical downcycle.
- Stock reacted to positive Chinese economic data and full production from Erawan gas field which implies greater ethane gas feedstock availability to PTTGC

Swing Factors

Upside

- Faster-than-expected recovery in petrochemical demand globally.
- Delays to global capacity additions.
- High gasoline crack spread could support aromatics chemicals spreads.
- Greater-than-expected availability of ethane gas feedstock.

Downside

- A prolonged downcycle due to subdued demand growth, especially in China.
- Significant increases in oil prices, which makes US and other gas-based producers more cost competitive.
- Slower-than-expected recovery in ethane gas supply from the Gulf of Thailand.

| | |
|--|-----------------------------|
| Risk Rating & Score¹ | 21.9 (Medium risk - 25/276) |
| Score Momentum² | +0.2 |
| Last Updated | 22 Jul 2023 |
| Controversy Score³ (Updated: 30 Oct 2023) | Category 1-Low |

Business Model & Industry Issues

- PTTGC's core business of oil refining and petrochemical production relies heavily on oil & gas value chain as sources of its raw materials. Its production process is also highly energy intensive and potentially generates significant greenhouse gas emissions. As such, we think its business could be significantly impacted by ESG issues going forward.
- PTTGC aims to achieve Net Zero by 2050 through: 1) efficiency improvement; 2) product portfolio adjustment (more bio-based products as well as more recycled and specialty products); and 3) carbon offset.
- We are comfortable with PTTGC's approach to managing ESG issues. Compared to other companies in the oil & gas value chain in Thailand under our coverage, PTTGC receives among the highest ESG scores based on our internal assessment.

Material E issues

- PTTGC strives to become a global leader in sustainability. The company has created a balance between business growth and environmental responsibility while supporting the Sustainable Development Goals. The company aims to reduce greenhouse gas emissions (scope 1 & 2) by 20% within 2030 and to reach net zero while halving its scope 3 emissions by 2050
- PTTGC's circular economy projects support public, private and partnerships to engage in resource efficiency and sustainable consumption in actions. For example, Zero Waste to Landfill, Green Turnaround Project, End-to-End Waste Management, and Community Waste Model.

Material S issues

- PTTGC adopts the Performance Excellence Management System to cover customer management and marketing in order to generate value for its customers through the delivery of excellent products and services
- PTTGC also initiates a Vendor/Supplier Registration and Vendor Performance Management project, which encompasses supplier registration, data on the products and services of approved vendors, essential vendor information, risk data, as well as vendor performance assessment

Key G metrics and issues

- PTTGC's board of directors (BOD) comprise 12 directors, 6 of whom are independent. There is no woman on its BOD.
- PTTGC, under the supervision of its BOD, is committed to maintaining its corporate governance standards in conformity with international standards since its establishment in 2011. To this end, the BOD has established a Corporate Governance Policy as part of the Business Operations Policy.
- PTTGC ensures that its employee care is in line with good corporate governance principles and business ethics by fostering positive experience for employees at every part of the employee life cycle, focusing on employee development through various forms of learning in order to promote practical application.
- The company has established guidelines to protect the rights of stakeholders in case of violations resulting from the business operation of PTTGC, whereby the compensation offered shall not be lower than the legally mandated rate.
- The BOD has included a policy and guidelines for considering transactions that involve or may involve a conflict of interest in the Corporate Governance and Business Code of Conduct Handbook, to which all directors, executives and employees must adhere
- PTTGC has established an Anti-Corruption Policy, which has been approved by the BOD, as well as written guidelines precluding all requests, receipt of payments, and transactions with individuals or juristic persons involved in corruption, with disciplinary sanctions clearly defined
- GC places importance on the integration of Governance, Risk management and internal control, and Compliance, to enable it to achieve its business goals with efficiency, transparency, and accountability and minimize risks that may affect its business

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

| Quantitative Parameters (Score: 35) | | | | | | |
|---|--|----------------|-------------|-------------|-------------|-------------|
| | Particulars | Unit | 2020 | 2021 | 2022 | Siam Cement |
| E | Scope 1 GHG emissions | m tCO2e | 5.8 | 6.5 | 6.2 | 27.2 |
| | Scope 2 GHG emissions | m tCO2e | 2.0 | 2.2 | 2.1 | 2.9 |
| | Total | m tCO2e | 7.8 | 8.8 | 8.3 | 30.1 |
| | Scope 3 GHG emissions | m tCO2e | 38.5 | 36.9 | 35.3 | 9.4 |
| | Total | m tCO2e | 46.2 | 45.7 | 43.6 | 39.5 |
| | Emissions intensity (Scope 1 and 2) | CO2e/tons | 1.87 | 1.71 | 1.79 | N/A |
| | Total energy consumption intensity | MWh/ton | 1.42% | N/A | 1.65% | N/A |
| | Water consumption intensity | m3/tons | 2.06 | 2.01 | 1.98 | N/A |
| | % of raw material that are recycled material | % | 9.0% | 9.0% | 9.0% | 7.0% |
| | Waste diverted away from landfill | % | 100% | 100% | 100% | N/A |
| | NOx (excluding N2O) | tonnes | 3,417 | 3,370 | 3,267 | 39,920 |
| | SOx | tonnes | 397 | 354 | 371 | 5,710 |
| | SPM/particulate matter (PM10) | tonnes | 42 | 50 | 63 | 2,780 |
| Green, Social, sustainable products & serv. | THBb | 18 | 21 | 25 | N/A | |
| S | % of women in workforce | % | 25% | 26% | 27% | 24.4% |
| | % of women in management roles | % | 30% | 29% | 33% | 30.5% |
| | Lost time injury frequency rate | rate/m hr | 0.05 | 0.30 | 0.09 | 0.137 |
| | Average training hours per employee | number | 46 | 32 | 38 | N/A |
| | Attrition rate | % | 6.3% | 3.8% | 5.6% | N/A |
| G | MD/CEO salary as % of net profit | % | 48.6% | 0.2% | -0.9% | NA |
| | Board salary as % of reported net profit | % | 28.8% | 0.1% | -0.9% | 1.2% |
| | Independent director tenure <10 years | % | 53% | 53% | 64% | 53% |
| | Women directors on board | % | 13% | 13% | 14% | 20% |

| Qualitative Parameters (Score: 100) | |
|---|---|
| a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk committee? | <i>Yes, PTTGC has a Corporate Governance and Sustainability Committee which is in charge of monitoring and evaluating the efficiency of climate risks and opportunities governance. Implementation is carried out by the management committee.</i> |
| b) Does the performance evaluation of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities? | <i>Yes</i> |
| c) Does the company follow TCFD framework for ESG reporting? Is it signatory to responsible banking initiative or other such initiatives?? | <i>Yes</i> |
| d) Does the company capture or plan to capture Scope 3 emissions including from financing activities? | <i>Yes</i> |
| e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? | <i>1) PTTGC has set up a Sea Water Reverse Osmosis plant which can reduce freshwater withdrawal from external sources by 2.76m cu.m. per year to be completed in 2027; 2) PTTGC uses solar energy - usage increased to 1339.37 MW in 2022 vs 43.55MW in 2019.</i> |
| f) Does carbon offset form part of the net zero/carbon neutrality target of the company? | <i>Yes. PTTGC has signed a MOU for carbon capture and storage through which it plans to capture and store 1.32m tCO2e starting 2029. It is also exploring nature-based solutions, such as forestation, soil and ocean carbon sequestration.</i> |

| Target (Score: 100) | | |
|---|---------|----------|
| Particulars | Target | Achieved |
| Reduce Scope 1+2 emissions by 2030 | -20.0% | N/A |
| Scope 1 and 2 Net zero emission by 2050 | by 2050 | N/A |
| Halving scope 3 emission by 2050 | by 2050 | 0.0% |
| 40% of long term adjusted EBITDA from Net Zero aligned businesses by 2030 | 40.0% | N/A |
| Zero Waste to Landfill | 100.0% | N/A |
| Halve dependence on current water sources by 2032 | 50% | N/A |
| Impact | | |
| N/A | | |
| Overall Score: 68 | | |
| As per our ESG matrix, PTT Global Chemical (PTTGC TB) has an overall score of 68. | | |

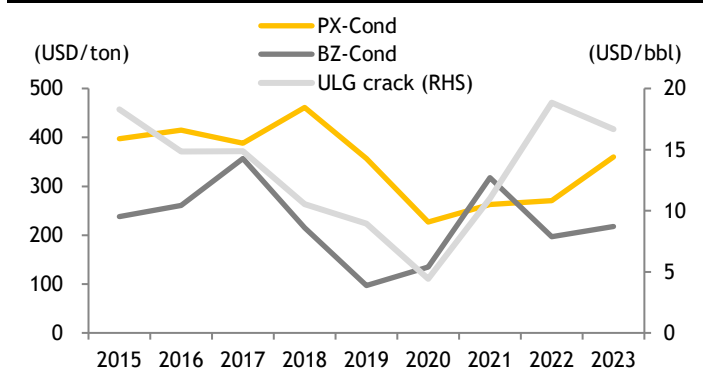
| ESG score | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50% | 35 | 18 |
| Qualitative | 25% | 100 | 25 |
| Target | 25% | 100 | 25 |
| Total | | | 68 |

As per our ESG assessment, PTTGC has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. PTTGC's overall ESG score is 68, which makes its ESG rating above average in our view (average ESG rating = 50).

1. Aromatics spreads supported by high gasoline cracks

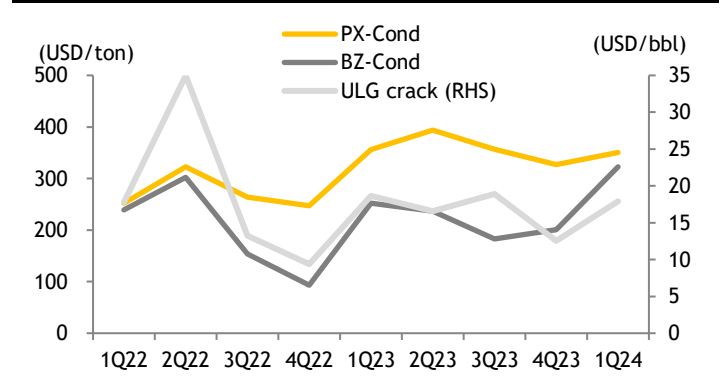
We were surprised to see PX spread rise significantly in 2023. PX spread over condensate (feedstock for PTTGC) averaged over USD350/tonne in 2023, compared to just USD230-270/tonne in 2020-22. This improvement took place despite on-going oversupply where new capacity significantly exceeds demand growth. Similarly, we have seen BZ spread improving, albeit to a more limited extent.

Fig 1: PX and BZ spreads vs ULG crack spread



Source: Company data, MST

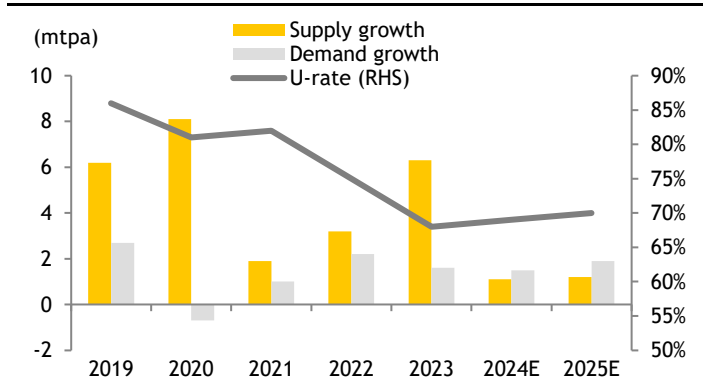
Fig 2: PX and BZ spreads vs ULG crack spread



Source: Company data, MST

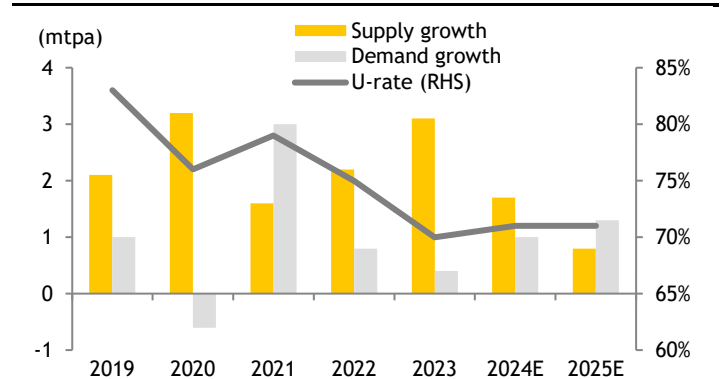
Our conversation with several producers suggest that PX spread improved mainly as a result of high gasoline (ULG) crack spread. This, in turn, has incentivized PX producers to reduce PX output and instead divert feedstocks into gasoline blending pool. As such, u-rates for PX plants have come down to just about 70% now compared to over 80% in 2019-21. For BZ, we have also seen u-rates coming down to around 70% in 2023 vs high 70% to low 80% in 2019-21. However, we do not expect gasoline crack to go much higher, nor do we see room for PX producers to significantly cut runs from current levels. As such, we do not think PX spread can improve much further given the scale of existing oversupply.

Fig 3: PX supply/demand growths and u-rates



Source: Company data, MST

Fig 4: BZ supply/demand growths and u-rates

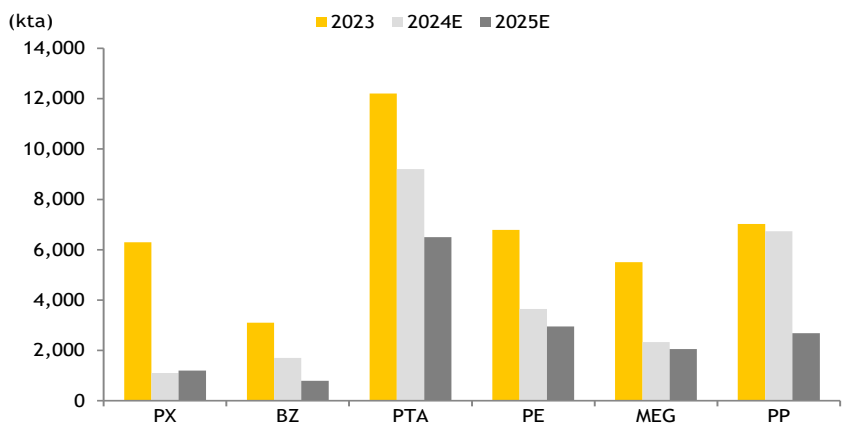


Source: Company data, MST

2. Olefin capacity addition to slow but u-rates still low

The pace of global capacity additions is set to slow down in 2024-25E from breakneck paces seen in 2023. For example, PE (polyethylene) capacity addition will fall to below 4m tpa each year in 2024-25E compared to over 6m tpa in 2023. Similarly, new capacity for MEG will be just about 2m tpa each year in 2024-25E compared to 5.5m tpa of new supply in 2023. The pace of PP capacity addition, however, will remain elevated at around 6.7m tpa in 2024E vs 7m tpa in 2023. This is set to decline to 2.7m tpa in 2025E.

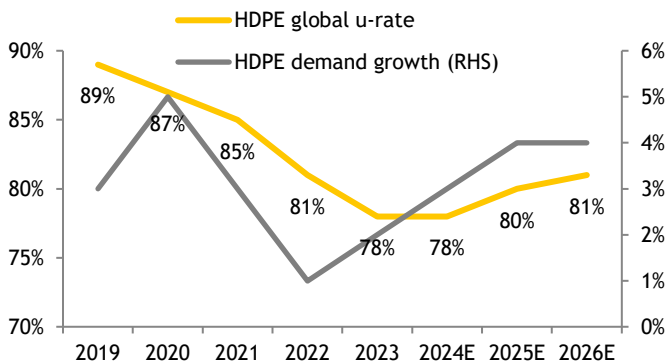
Fig 5: Supply additions by selected product



Source: Company, MST

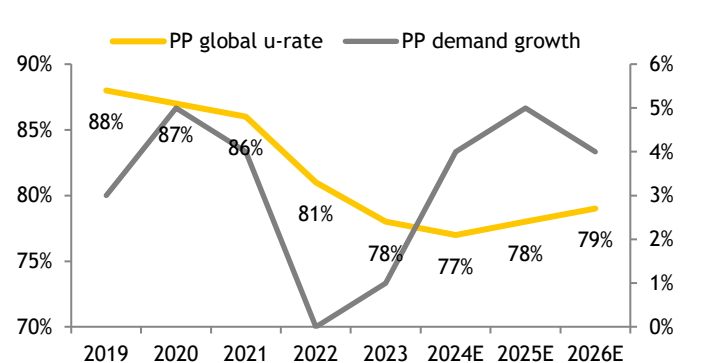
However, because of past capacity additions and slow demand growths, we think oversupply situations will persist over these two years. This will be reflected in low utilization rates, which will cap any potential spread improvements as each tonnage of additional demand can readily be met with higher u-rates. For HDPE, the global u-rate is likely to remain depressed at 78% in 2024E, unchanged from 2023 level. U-rates will improve to just 80-81% in 2025-26E, well below levels seen in 2019-21 (87% average) and much lower than peak u-rates of 90%. Similarly, u-rates for PP is likely to reach just 77% in 2024E, down from 78% in 2023. Given a more severe oversupply situation, global u-rates for PP are likely to remain below 80% through 2026E. This is significantly below levels seen in 2019-21 of 87%.

Fig 6: HDPE utilization rates and demand growth



Source: Company data, MST

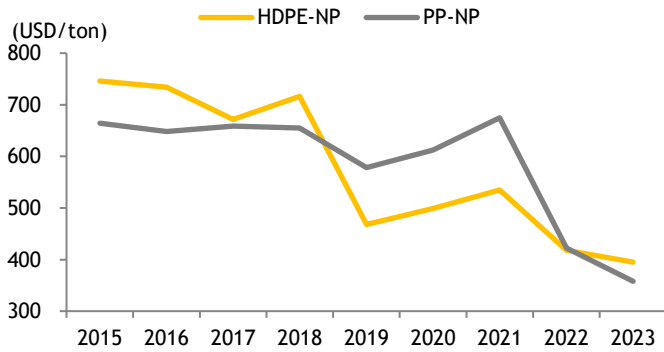
Fig 7: PP utilization rates and demand growth



Source: Company data, MST

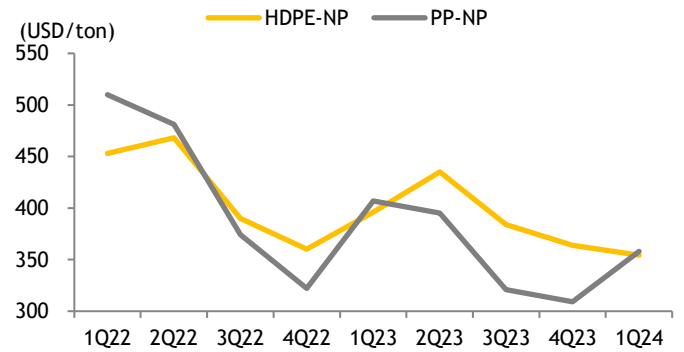
Given the limited improvements in global u-rates, we expect spreads for olefin products to remain depressed. HDPE-naphtha spread averaged just USD395/tonne, which is the lowest level on our data going back to 2012. This is also slightly below USD400/tonne, which is normally considered to be cash-cost levels. For PP, the situation is more depressing with PP-naphtha spread averaging just USD358/tonne.

Fig 8: HDPE and PP spreads over naphtha (annual)



Source: Company data, MST

Fig 9: HDPE and PP spreads over naphtha (quarterly)



Source: Company data, MST

3. Maintain SELL, raising TP to THB33

We revise up our aromatic spread assumptions to reflect current market dynamics. We now assume PX-condensate spreads of USD350/tonne for FY24-25E, up USD100/tonne from our previous forecast. Longer term, we raise our forecasts to USD300/tonne, up USD25/tonne. For BZ, we raise spread forecasts to USD225/250/275 per ton for FY24-26E, up USD25/tonne from our previous forecasts. On the other hand, we trim our HDPE-naphtha spread assumption to USD375/425 per tonne for FY24-25E from USD425/450 previously. Our longer-term forecast of USD500/tonne is unchanged.

Fig 10: Spread forecast revisions

| (USD/ton) | 2024E | 2025E | 2026E | 2027E |
|----------------------|-------|-------|-------|-------|
| HDPE-naphtha | | | | |
| New | 375 | 425 | 500 | 500 |
| Old | 425 | 450 | 500 | 500 |
| Change | -50 | -25 | 0 | 0 |
| PX-condensate | | | | |
| New | 350 | 350 | 300 | 300 |
| Old | 250 | 250 | 275 | 275 |
| Change | 100 | 100 | 25 | 25 |
| BZ-condensate | | | | |
| New | 225 | 250 | 275 | 275 |
| Old | 200 | 225 | 250 | 250 |
| Change | 25 | 25 | 25 | 25 |

Source: Company, MST

With the above assumption changes, we raise our earnings forecasts by 11-32% for FY24-27E with the biggest change for FY24E. We have also raise our TP to THB33 from THB28. Despite our higher EPS/TP, our forecasts remain well below those of Bloomberg consensus. We think the market remains overly optimistic on potential recovery in the petrochemical market. We also think such improvement is fully priced into PTTGC's share price as the stock is trading at 30/21x FY24/25E P/E. We prefer PTT and BCP in Thailand's energy space.

Fig 11: Earnings and TP revisions

| (THB/sh) | Norm EPS | | | | TP |
|------------------|----------|-------|-------|-------|-------|
| | 2024E | 2025E | 2026E | 2027E | |
| New | 1.32 | 1.86 | 1.88 | 1.92 | 33.00 |
| Old | 1.00 | 1.64 | 1.70 | 1.52 | 28.00 |
| Change | 32% | 14% | 11% | 26% | 18% |
| Consensus | 1.71 | 3.23 | 3.58 | | 40.18 |
| MST vs consensus | -23% | -42% | -48% | | -18% |

Source: Company, MST

| FYE 31 Dec | FY22A | FY23A | FY24E | FY25E | FY26E |
|------------------------|-------|-------|-------|-------|-------|
| Key Metrics | | | | | |
| P/E (reported) (x) | nm | 182.7 | 30.0 | 21.3 | 21.1 |
| Core P/E (x) | 15.4 | nm | 30.0 | 21.3 | 21.1 |
| P/BV (x) | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| P/NTA (x) | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Net dividend yield (%) | 2.1 | 1.9 | 1.7 | 1.4 | 1.4 |
| FCF yield (%) | nm | 17.9 | 7.4 | 16.6 | 14.2 |
| EV/EBITDA (x) | 13.5 | 13.2 | 10.0 | 8.8 | 8.5 |
| EV/EBIT (x) | 29.1 | 75.3 | 27.3 | 21.3 | 21.2 |

INCOME STATEMENT (THB m)

| | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|
| Revenue | 683,953.7 | 621,631.1 | 732,609.0 | 699,953.3 | 720,398.0 |
| EBITDA | 38,795.9 | 34,559.9 | 44,381.6 | 47,543.7 | 46,647.1 |
| Depreciation | (20,836.0) | (21,087.0) | (20,624.6) | (20,439.0) | (20,510.5) |
| Amortisation | 0.0 | (7,400.3) | (7,400.3) | (7,400.3) | (7,400.3) |
| EBIT | 17,959.9 | 6,072.7 | 16,356.7 | 19,704.5 | 18,736.3 |
| Net interest income / (exp) | (9,835.3) | (11,717.8) | (10,878.9) | (11,564.8) | (10,515.9) |
| Associates & JV | 3,496.0 | 3,630.9 | 250.0 | 500.0 | 500.0 |
| Exceptionals | (22,544.3) | 3,040.4 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 1,014.7 | 1,190.9 | 1,190.9 | 1,190.9 | 1,190.9 |
| Pretax profit | (9,909.0) | 2,217.1 | 6,918.8 | 9,830.6 | 9,911.3 |
| Income tax | 2,273.1 | (1,352.0) | (821.7) | (1,221.0) | (1,233.1) |
| Minorities | (1,116.3) | 134.1 | (130.1) | (193.3) | (195.3) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | (8,752.2) | 999.1 | 5,967.0 | 8,416.3 | 8,483.0 |
| Core net profit | 13,792.1 | (2,041.3) | 5,967.0 | 8,416.3 | 8,483.0 |

BALANCE SHEET (THB m)

| | | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash & Short Term Investments | 31,962.6 | 46,249.1 | 58,930.3 | 58,930.3 | 29,930.3 |
| Accounts receivable | 45,253.6 | 57,760.7 | 68,072.5 | 65,038.2 | 66,937.9 |
| Inventory | 76,619.1 | 68,517.1 | 81,355.9 | 77,086.5 | 79,573.0 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 296,321.5 | 285,859.7 | 275,235.0 | 264,996.0 | 254,889.5 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 35,628.0 | 37,136.0 | 37,136.0 | 37,136.0 | 37,136.0 |
| Other assets | 234,180.8 | 223,482.5 | 217,984.6 | 209,184.1 | 201,604.6 |
| Total assets | 719,965.5 | 719,005.0 | 738,714.3 | 712,371.2 | 670,071.3 |
| ST interest bearing debt | 13,659.4 | 21,118.0 | 20,455.2 | 18,428.3 | 14,254.5 |
| Accounts payable | 57,613.5 | 71,163.1 | 84,497.7 | 80,063.5 | 82,645.9 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 295,406.8 | 275,795.6 | 272,228.5 | 248,200.7 | 200,143.2 |
| Other liabilities | 54,458.0 | 54,747.0 | 59,919.0 | 58,209.0 | 59,415.0 |
| Total Liabilities | 421,137.8 | 422,823.9 | 437,100.3 | 404,901.7 | 356,458.5 |
| Shareholders Equity | 291,300.0 | 288,894.5 | 294,197.3 | 299,859.5 | 305,807.5 |
| Minority Interest | 7,527.7 | 7,286.6 | 7,416.7 | 7,610.0 | 7,805.3 |
| Total shareholder equity | 298,827.7 | 296,181.1 | 301,614.0 | 307,469.5 | 313,612.8 |
| Total liabilities and equity | 719,965.5 | 719,005.0 | 738,714.3 | 712,371.2 | 670,071.3 |

CASH FLOW (THB m)

| | | | | | |
|----------------------------------|-------------------|-----------------|-----------------|------------|-------------------|
| Pretax profit | (9,909.0) | 2,217.1 | 6,918.8 | 9,830.6 | 9,911.3 |
| Depreciation & amortisation | 20,836.0 | 28,487.3 | 28,024.9 | 27,839.3 | 27,910.8 |
| Adj net interest (income)/exp | 340.4 | 2,222.3 | 150.7 | 524.4 | 1,076.8 |
| Change in working capital | (21,324.4) | 12,804.3 | (10,894.8) | 2,921.2 | (1,723.8) |
| Cash taxes paid | 1,754.2 | (859.0) | (905.3) | (1,118.4) | (1,274.3) |
| Other operating cash flow | 22,544.3 | (3,040.4) | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 11,291.5 | 41,724.5 | 23,294.2 | 39,997.0 | 35,900.8 |
| Capex | (16,115.3) | (10,625.2) | (10,000.0) | (10,200.0) | (10,404.0) |
| Free cash flow | (4,823.8) | 31,099.3 | 13,294.2 | 29,797.0 | 25,496.8 |
| Dividends paid | (11,745.6) | (12,689.4) | (664.2) | (2,754.2) | (2,534.9) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 55,561.8 | (26,783.2) | (20,999.5) | (25,439.8) | (23,385.8) |
| Other invest/financing cash flow | (82,023.9) | 22,659.8 | 21,050.7 | (1,603.0) | (28,576.1) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | (43,031.6) | 14,286.5 | 12,681.3 | 0.0 | (29,000.0) |

| FYE 31 Dec | FY22A | FY23A | FY24E | FY25E | FY26E |
|--|-----------|-----------|-----------|-----------|-----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 45.8 | (9.1) | 17.9 | (4.5) | 2.9 |
| EBITDA growth | (33.8) | (10.9) | 28.4 | 7.1 | (1.9) |
| EBIT growth | (53.4) | (66.2) | 169.3 | 20.5 | (4.9) |
| Pretax growth | nm | nm | 212.1 | 42.1 | 0.8 |
| Reported net profit growth | nm | nm | 497.2 | 41.0 | 0.8 |
| Core net profit growth | (67.8) | nm | nm | 41.0 | 0.8 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 5.7 | 5.6 | 6.1 | 6.8 | 6.5 |
| EBIT margin | 2.6 | 1.0 | 2.2 | 2.8 | 2.6 |
| Pretax profit margin | nm | 0.4 | 0.9 | 1.4 | 1.4 |
| Payout ratio | nm | nm | 50.0 | 30.0 | 30.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | nm | 0.2 | 0.8 | 1.2 | 1.2 |
| Revenue/Assets (x) | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 |
| Assets/Equity (x) | 2.5 | 2.5 | 2.5 | 2.4 | 2.2 |
| ROAE (%) | (2.9) | 0.3 | 2.0 | 2.8 | 2.8 |
| ROAA (%) | 1.9 | (0.3) | 0.8 | 1.2 | 1.2 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 31.1 | 34.8 | 29.4 | 32.6 | 31.4 |
| Days receivable outstanding | 25.2 | 29.8 | 30.9 | 34.2 | 33.0 |
| Days inventory outstanding | 42.3 | 44.5 | 38.7 | 43.2 | 41.3 |
| Days payables outstanding | 36.5 | 39.5 | 40.2 | 44.8 | 42.9 |
| Dividend cover (x) | (1.9) | 0.3 | 2.0 | 3.3 | 3.3 |
| Current ratio (x) | 1.7 | 1.5 | 1.6 | 1.6 | 1.5 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 |
| Net gearing (%) (incl perps) | 92.7 | 84.6 | 77.5 | 67.6 | 58.8 |
| Net gearing (%) (excl. perps) | 92.7 | 84.6 | 77.5 | 67.6 | 58.8 |
| Net interest cover (x) | 1.8 | 0.5 | 1.5 | 1.7 | 1.8 |
| Debt/EBITDA (x) | 8.0 | 8.6 | 6.6 | 5.6 | 4.6 |
| Capex/revenue (%) | 2.4 | 1.7 | 1.4 | 1.5 | 1.4 |
| Net debt/ (net cash) | 277,103.6 | 250,664.5 | 233,753.4 | 207,698.6 | 184,467.4 |

Source: Company; Maybank IBG Research

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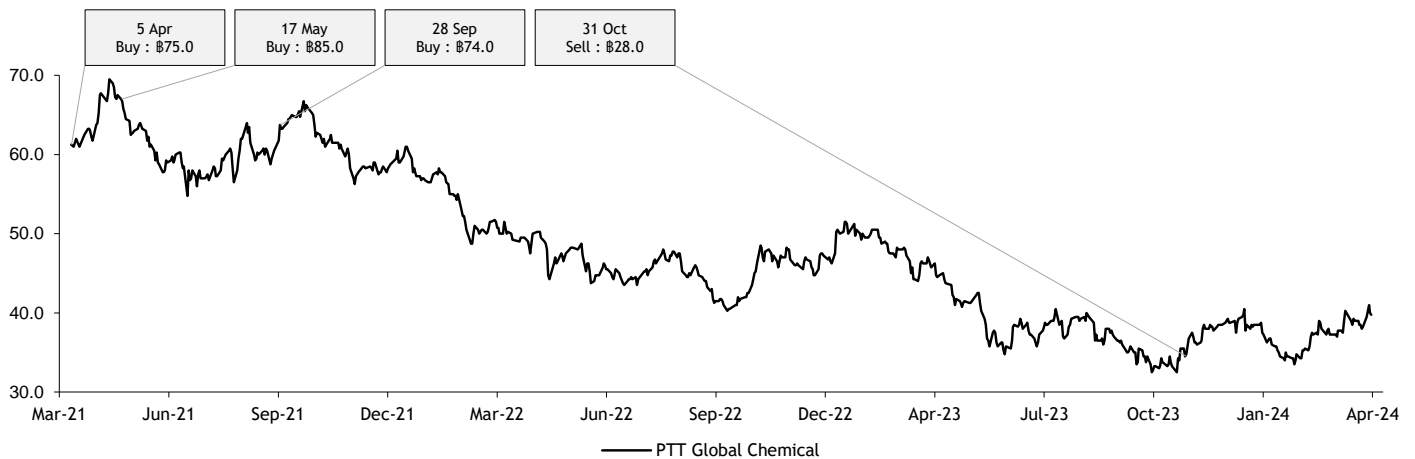
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Historical recommendations and target price: PTT Global Chemical (PTTGC TB)



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- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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